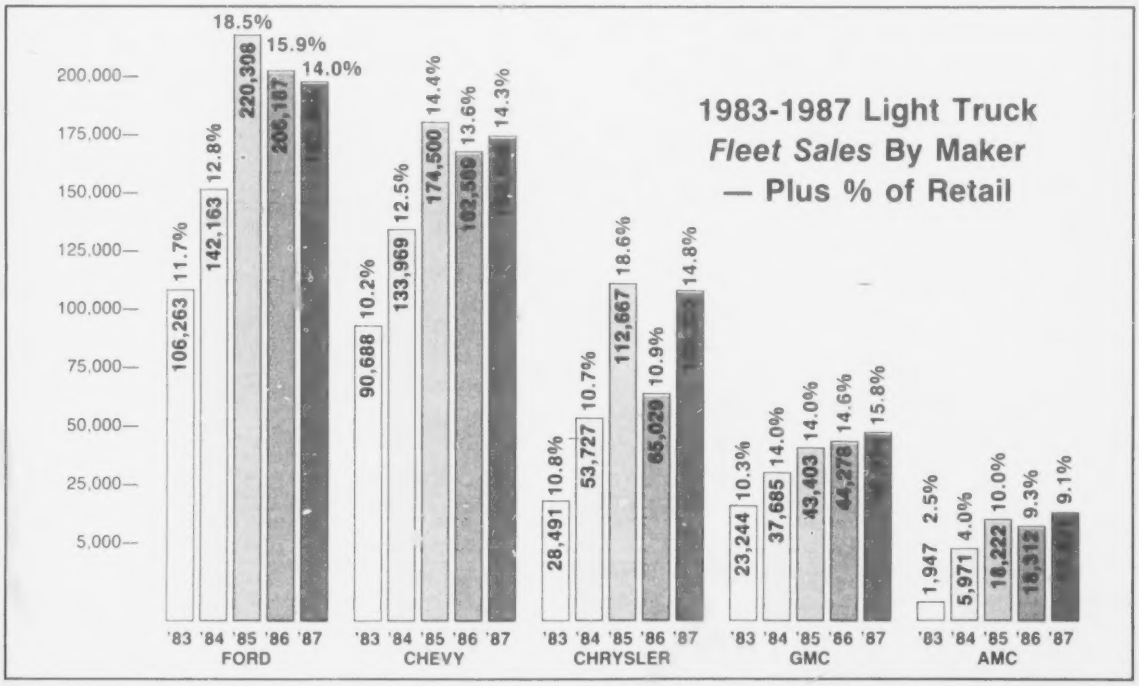
U.S. Light Truck Statistics

New 1979 to 1987 Light Truck Registrations Reported
Class I, II & III National and Fleet Totals
Calendar Year

Source: Automotive Fleet Research Dept.

MAKE	1979	1980	1981	1982	1983	1984	1985	1986	1987
Total	4,065,190	2,749,051	1,926,887	2,237,843	2,799,636	3,793,798	4,391,588	4,659,261	4,422,192
Fleet	558,430	435,910	294,475	317,017	294,633	455,742	670,801	630,107	589,507
% Fleet	*13.7*	*15.8*	*15.3*	*14.2*	*10.5*	*8.3*	*15.3*	*13.5*	*13.3*
CHEVY	1,832,454	1,114,847	619,997	726,358	891,125	1,072,231	1,209,012	1,198,856	1,145,472
	156,170	117,983	94,289	97,514	90,688	133,969	174,500	162,589	163,726
	8.52	*10.58*	*15.2*	*13.4*	*10.2*	*12.5*	*14.4*	*13.6*	*14.3*
FORD	1,185,000	795,000	648,804	689,941	905,846	1,111,832	1,189,053	1,296,181	1,376,037
	284,000	206,700	116,979	101,471	106,263	142,163	220,308	206,187	192,884
	24.00	*26.00*	*18.00*	*14.7*	*11.7*	*12.8*	*18.5*	*15.9*	*14.0*
GMC	236,750	141,744	128,615	186,257	224,718	268,858	309,125	304,133	296,435
	30,591	23,498	21,531	23,772	23,244	37,685	43,403	44,278	46,934
	12.92	*16.57*	*16.7*	*12.8*	*10.3*	*14.0*	*14.0*	*14.6*	*15.8*
DODGE & PLYMOUTH	400,945	347,138	181,308	228,232	263,687	503,967	606,388	596,159	697,773
	48,794	52,731	29,930	29,078	28,491	53,727	112,677	65,029	103,332
	12.16	*15.90*	*16.50*	*12.7*	*10.8*	*10.7*	*18.6*	*10.9*	*14.8*
JEEP	140,431	77,852	58,257	62,097	76,453	148,040	181,939	195,973	203,625
	20,875	11,498	3,246	3,816	1,947	5,971	18,222	18,312	18,621
	14.86	*14.76*	*5.60*	*6.1*	*2.5*	*4.0*	*10.0*	*9.3*	*9.1*
OTHER Inc. VW, Imports, etc.	258,017	294,529	317,250	344,958	437,797	687,074	784,013	1,008,693	702,850
	18,000	23,500	28,500	34,500	44,000	75,500	103,500	133,712	64,010
	7.0	*8.0*	*9.0*	*10.0*	*10.0*	*11.0*	*13.2*	*13.0*	*9.1*

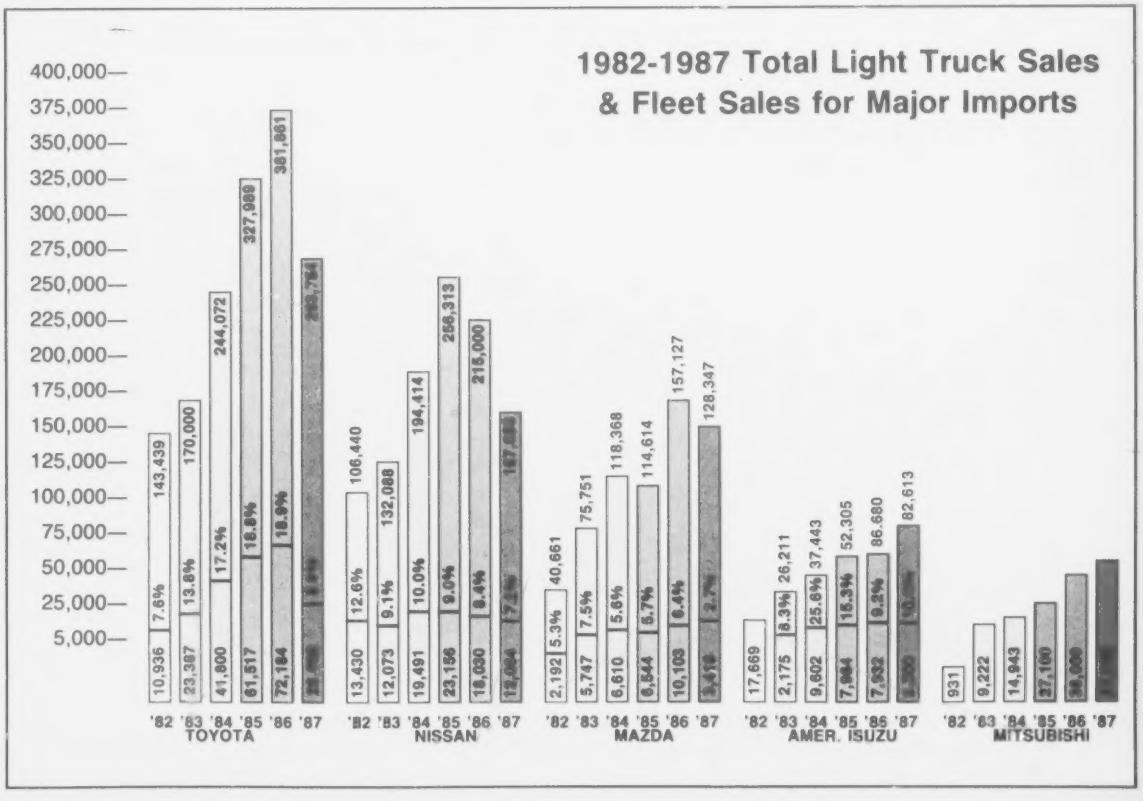


Import Light Truck Market Statistics

New 1979 to 1987 Light Truck Sales/Registrations Reported
Class I, II & III National and Fleet Totals
Calendar Year

Source: Automotive Fleet Research Dept.

MAKE	1979	1980	1981	1982	1983	1984	1985	1986	1987
TOYOTA									
Total	130,648	131,648	130,379	143,439	170,000	244,072	327,989	381,861	263,754
Fleet	4,620	14,624	9,413	10,936	23,387	41,360	61,517	72,184	26,008
% Fleet	*3.53*	*11.1*	*7.2*	*7.6*	*13.8*	*17.2*	*18.8*	*18.9*	9.9
NISSAN	104,866	113,242	119,684	106,440	132,088	194,414	256,313	215,000	167,058
	6,046	8,045	6,184	13,430	12,073	19,491	23,156	18,030	12,064
	5.76	*7.10*	*5.50*	*12.6*	*9.1*	*10.0*	*9.0*	*8.4*	*7.2*
MAZDA	8,302	8,775	16,798	40,661	75,751	118,368	114,614	157,127	128,347
				2,192	5,747	6,610	6,544	10,103	3,416
				5.3	*7.5*	*5.6*	*5.7*	*6.4*	*2.7*
AMERICAN ISUZU			9,959	17,669	26,211	37,443	52,305	86,680	82,613
					2,175	9,602	7,984	7,932	8,300
					8.3	*25.6*	*15.3*	*9.2*	*10.0*
MITSUBISHI				931	9,222	14,943	27,100	34,985	51,862
IVECO				1,669	1,679	2,106	1,948	1,411	2,512
ISUZU TRUCK (Class III)						—	2,526	5,008	5,109
MITSUBISHI FUSO									1,415



Light Truck/Van Sales Statistics

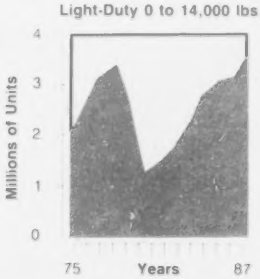
RETAIL SALES OF NEW TRUCKS BY FRANCHISED DEALERS

Gross Vehicle Weight	1982	1983	1984	1985	1986	1987
0-6000 lbs.						
Utility						
Domestic	50,735	253,823	369,883	428,656	382,231	382,966
Import	-	-	-	-	4,768	19,539
Car-Type Pickup	25,305	26,170	25,699	24,420	24,050	15,448
Compact Pickup						
Domestic	359,177	433,167	560,378	625,358	678,585	795,110
Import	95,277	55,143	52,894	70,317	78,706	65,593
Van	74,546	67,299	121,374	114,919	112,429	101,321
Mini Van	—	18	23,727	103,237	110,072	88,924
Conventional Pickup						
(Incl. extended & crew cabs)	485,977	445,370	632,401	644,367	582,140	565,758
Station Wagon (Truck Chassis)	—	8,394	61,623	85,591	97,655	108,453
Mini Passenger Carrier	—	8,174	168,774	300,963	459,721	546,106
Passenger Carrier	10,608	16,364	14,250	10,623	10,771	6,909
Total	**1,101,625**	**1,313,922**	**2,031,003**	**2,408,451**	**2,541,128**	**2,696,127**
6,001-10,000 lbs.						
Utility	76,457	84,493	103,258	107,790	100,880	91,243
Van	207,466	311,207	264,997	261,050	261,194	253,823
Van Cutaway Chassis	30,951	45,228	54,954	56,122	51,085	55,954
Conventional Pickup						
(Incl. extended & crew cabs)	484,909	573,918	572,595	628,265	582,293	569,278
Station Wagon (Truck Chassis)	54,517	68,844	86,056	94,603	98,461	91,125
Passenger Carrier	74,992	76,985	84,838	86,765	76,052	66,252
Multi-Stop	31,771	45,924	57,540	45,620	43,699	47,405
Total	**961,063**	**1,206,599**	**1,224,238**	**1,280,215**	**1,213,664**	**1,175,080**
10,001-14,000 lbs.	**1,062**	**145**	**6,019**	**10,854**	**11,558**	**14,007**

U.S. TRUCK AND BUS FACTORY SALES BY BODY TYPE

	1981	1982	1983	1984	1985	1986	1987
Under 10,000 G.V.W.							
Pickup	933,809	1,141,050	1,278,099	1,494,770	1,461,914	1,579,563	1,800,022
Compact or Passenger Car Type	137,766	445,082	500,827	511,558	575,253	650,368	753,451
Conventional	796,043	695,968	777,272	983,212	886,661	929,195	1,046,571
Multi-Stop	28,637	32,036	47,465	62,984	44,898	46,149	49,053
Van	177,497	192,681	284,607	343,841	401,089	407,215	419,098
Station Wagon (on Truck Chassis)	65,895	88,418	117,931	214,289	240,806	240,141	271,231
Passenger Carrier	37,227	47,066	44,135	54,991	153,741	317,637	440,181
General Utility	136,810	153,230	396,718	507,431	550,997	439,786	458,333
Other	65,528	67,066	50,938	90,969	192,565	97,655	90,442
Total Under 10,000 lbs. G.V.W.	**1,445,403**	**1,721,547**	**2,219,893**	**2,769,275**	**3,045,990**	**3,128,146**	**3,528,360**

ANNUAL TRUCK FACTORY SALES BY GROSS VEHICLE WEIGHT



U.S. RETAIL SALES OF TRUCKS

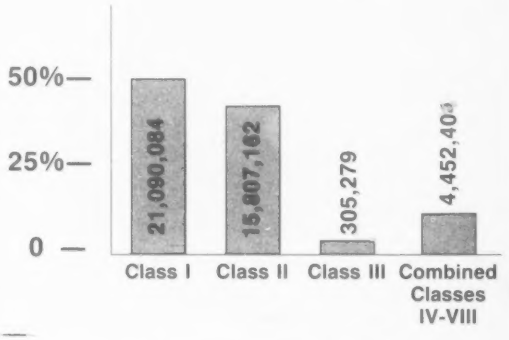
LIGHT-DUTY 0-14,000 lbs.

U.S. Factory Sales of Diesel Trucks By Gross Vehicle Weight, Pounds

TOTAL	6,000 & Less	6,001-10,000	10,001-14,000	Total Class I, II & III
1997	12,014	94,397	—	106,411
1986	11,370	107,385	—	118,755
1985	15,447	132,871	5,870	154,188
1984	17,329	128,925	—	148,254
1983	26,355	93,453	—	119,808
1982	47,973	74,929	—	122,902
1981	52,487	20,862	—	73,349
1980	72,501	4,973	—	77,474

Source: Motor Vehicle Manufacturers Assn. (MVMA)

U.S. Factory Truck Sales By GVW as Combined For Years 1972-1987



Note: Classes I, II & III combined account for 89.3% for this period.
Source: Automotive Fleet Research Dept.

Characteristics of Truck Owned (In Thousands)

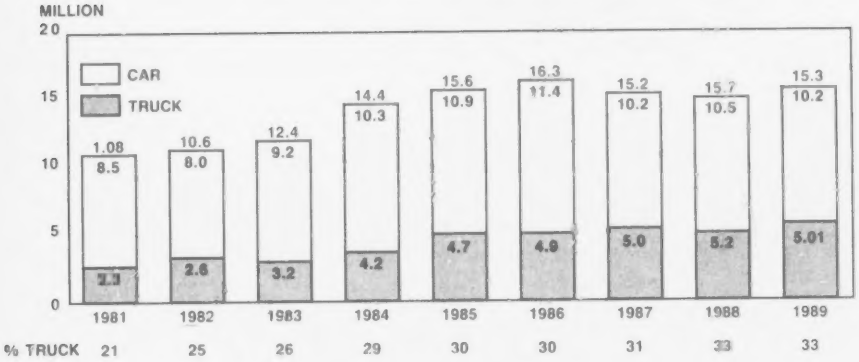
Characteristic	Total Trucks Number	Total Trucks Percent	10,000 Or Less Lbs. GVW
MAJOR USE			
Agriculture	4,248.8	16.2%	3,269.8
Forestry	217.5	0.8	111.8
Mining	139.0	0.5	70.2
Construction	1,764.9	6.7	1,237.9
Manufacturing	368.5	1.4	174.4
Wholesale and Retail Trade	2,007.9	7.7	1,252.2
For Hire (1)	653.8	2.5	104.0
Personal Transportation	14,260.6	54.4	14,108.1
Utilities	481.2	1.8	361.8
Services	1,641.3	6.3	1,371.4
All Other (2)	429.6	1.6	333.3
BODY TYPE			
Pickup, Panel, Multi Stop, or Walk-in	22,151.0	84.5%	21,714.9
Platform (3)	1,278.2	4.9	269.4
Platform With Added Device	333.1	1.3	66.3
Cattlerack	168.0	0.6	50.6
Insulated Nonrefrigerated Van	58.0	0.2	2.9
Insulated Refrigerated Van	150.5	0.6	6.1
Furniture Van	117.6	0.5	16.8
Open Top Van	30.0	0.1	2.2
All Other Vans	531.3	2.0	15.7
Beverage Truck	67.9	0.3	.6
Utility Truck	200.7	0.8	106.6
Garbage and Refuse Collector	50.7	0.2	1.2
Winch or Crane	92.9	0.4	23.3
Wrecker	101.2	0.4	68.6
Pole and Logging	60.0	0.2	2.0
Auto Transport	15.1	0.1	.9
Dump Truck	452.0	1.7	31.8
Tank Truck for Liquids	236.9	0.9	7.0
Tank Truck for Dry Bulk	34.8	0.1	—
Concrete Mixer	56.0	0.2	—
All Other (4)	27.1	0.1	8.0
ANNUAL MILES			
Less Than 5,000 Miles	6,279.7	24.0%	5,083.7
5,000 to 9,999 Miles	6,297.9	24.0	5,616.6
10,000 to 19,999 Miles	9,690.6	37.0	8,851.2
20,000 to 29,000 Miles	2,407.7	9.2	2,045.4
30,000 to 49,999 Miles	980.1	3.7	677.1
50,000 to 74,999 Miles	291.5	1.1	92.8
75,000 Miles or More	265.7	1.0	28.1
ACQUISITION			
Purchased New	12,482.7	47.6	10,490.1
Purchased Used	13,113.2	50.0	11,416.6
Leased and Not Reported (5)	617.3	2.4	488.3
TOTAL TRUCKS	**26,213.4**	—	**22,395.1**
TOTAL PERCENT	—	**100.0%**	**85.4**

(1) For-Hire includes for hire and daily rental.
(2) All Other includes other not in use and not reported.
(3) Platform includes low boy with depressed center and other platform.
(4) All Other includes other and not reported, boat transport and mobile home puller.
(5) Leased from someone else and not reported were added together.

SOURCE: U.S. Bureau of the Census. *1977 Census of Transportation, Truck Inventory and Use Survey.*

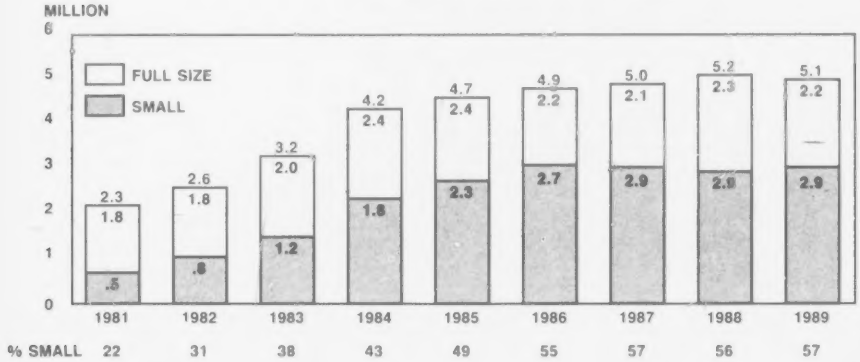
U.S. Light Truck Statistics

Total Industry Sales
1981-1987 CY & Projected



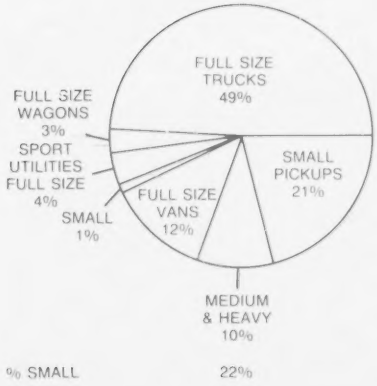
Trucks have been on the increase since 1981—going from 2.3 million and only 21% of the industry to the all-time record of 5.2 million and 33% of the industry in 1988.

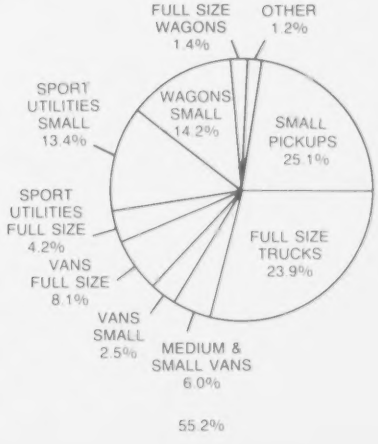
Truck Industry Sales
1981-1987 CY & Projected



In 1981, only 500,000 small trucks were sold for 22% of the market. In contrast, 1988 will see 2.9 million small trucks sold for 56% of the market. These 2.9 million small trucks were more than the entire truck market in both 1982 and 1983. In 1989, look for small truck sales to hold strong with the new entries of small "wagons." Full-size trucks haven't disappeared. Sales climbed from 1.8 million in 1981 to 2.2 million in 1988.

1981 CY Truck Market 1987 CY
Total Registrations





STATISTICS

Top 33 Commercial Light-Truck & Van Fleets With Over 2,000 Units

— Only Classes I, II & III Combined —

'88	'87	Firm	Contact	# of Lt. Trucks & Vans
1	1	Federal Express Memphis, TN	Dave Becker	18,203
2	2	Sears Roebuck Chicago, IL	William H. Jones III	13,800
3	3	Frito-Lay, Inc. Dallas, TX	Gorman Green Charles Loveless	12,500
4	4	Continental Baking St. Louis, MO	Paul J. Walsh	8,744
5	6	ARA Philadelphia, PA	Ralph Janic	5,563
6	9	Service America Corp. Stamford, CT	Wilbur Wachter	5,350
7	5	Xerox Corporation Rochester, NY	Ron Pink	4,461
8	12	Purolator Basking Ridge, NJ	Jack Neusch	4,410
9	11	Interstate Brands Kansas City, MO	David Wiseman	4,111
10	10	Union Pacific Omaha, NE	Tom Oliveri	4,074
11	28	GE Appliance Louisville, KY	Phil Schelling	3,700
12	14	Shell Houston, TX	Eunice Stigall	3,567
13	15	Rollins Atlanta, GA	Dave Leedy	3,350
14	16	Goodyear Akron, OH	A.P. Spencer	3,295
15	18	Amoco Chicago, IL	Dick Lynch	2,900
16	24	Ashland Oil Ashland, KY	Arthur S. Emmons	2,900
17	26	Phillips Petroleum Bartlesville, OK	James I. Grillot	2,808
18	19	Exxon Houston, TX	John Dewees	2,800
19	20	Westinghouse Pittsburgh, PA	Lou Dobak	2,789
20	30	Honeywell Minneapolis, MN	Connie Wesley	2,761
21	23	Canteen Chicago, IL	Mark Klein	2,638
22	22	Burlington Northern St. Paul, MN	John Long	2,600
23	7	CSX Transportation Inc. Jacksonville, FL	C.R. Onesty	2,500
24	17	Tenneco Houston, TX	J.R. Gudelman	2,400
25	—	PPG Industries Pittsburgh, PA	Vic Pelletier	2,300
26	25	American Bakeries Charlotte, NC	Jerry Green	2,272
27	29	Johnson Controls Milwaukee, WI	Bob Borchert	2,240
28	32	Cox Atlanta, GA	Patsy Brownson	2,206
29	30	Marathon Oil Houston, TX	Lois A. Smith	2,120
30	—	Borg Warner Chicago, IL	Phyllis Howard	2,100
31	—	Dow Chemical Midland, MI	Tom Madden Sue Soper	2,059
32	31	USX Corp. Pittsburgh, PA	R.D. Gainar	2,046
33	—	Phillip Morris New York, NY	Greg Tarring Janice Groek	2,000
Source: *Automotive Fleet* Research Department				Total: 141,567

NOTE: United Parcel Svc., Inc., Greenwich, CT; Penske Truck Leasing, Parsippany, NJ; and Ryder Truck Rental, Miami, FL may qualify but breakdown of light trucks not available.

NOTE

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ANNUAL LEASING ISSUE

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january 1989

automotive FLEET®

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

Jim Rogers, president
GE Capital Fleet Services

EXCLUSIVE REPORTS

GE One Year Later
AT&T/USFL Joint Venture
Survey: Leasing Trends

Retail Leasing's Resurgence
NHTSA's Odometer Regs
Toyota/U-Haul Agreement

automotive
FLEET
CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

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JANUARY 1989
VOL. 28, NO. 3

Influencing the management of 4,720,000 cars and 2,000,000 light trucks and vans in business, leasing, rental, utility, government, police and taxi fleets.

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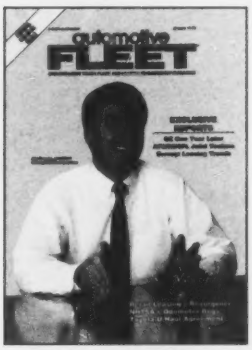

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The new biennial Automotive Fleet *survey of companies leasing a combined 175,000 vehicles shows unexpected replacement policies and a movement to larger cars. Additionally, some lessors want regulation while others don't.*

New Biennial Survey Shows Lease Changes

Fleet managers are leasing larger cars, keeping them a longer time, but operating them fewer miles each year, according to the latest biennial survey of leasing companies conducted by *Automotive Fleet*.

The survey also indicated a move toward smaller trucks with leasing company respondents reporting 88 percent of the trucks in the under 10,000 GVW class compared with 56 percent in this category two years ago.

Respondents also took aim at factory programs, lack of industry education, and unfair or misleading leasing tactics in remarks appended to survey forms. Some representative comments:

—"Special, hard-to-understand plans originated by manufacturers which disrupt a normal merchandise pattern for leasing companies and dealers," said one. "Why don't manufacturers just lower price?"

—"We have to educate everyone on what leasing is and, more importantly, what it can be. I would like to see a regulating body to ensure proper practices for the health of the industry, and ultimately the customer we serve."

—"Consumer leasing is being done in a way which will hurt both dealer and customer in the long run, leading to new and undesirable legislation which will hurt our industry."

—"Unfair competition coming from manufacturers, outside financial institutions and banks."

—"Lack of tax legislation which would allow the commercial client to either lease or purchase and have a tax incentive."

Larger Cars

Respondents reported 52 percent of the cars leased in the intermediate size, compared with 43 percent two years ago. The latest report is nearly even with the 51 percent in that category reported in 1984. (See the full page chart on page 30.)

Lessees increased use of compacts, with 18 percent of cars leased in that class in 1988 compared with 12 percent two years previous. Acceptance of subcompacts appears to be plunging as 1988 respondents reported only three percent of vehicles they leased were in that category.

The category of standard-sized car was split into low-priced and middle-priced for the 1988 survey, and respondents said four percent of

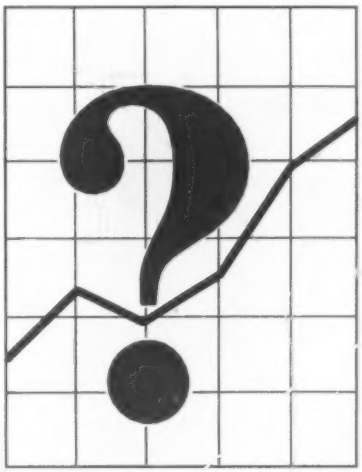
their leases were in the low-priced category and 16 percent in the mid-price range. The 20 percent of standard-sized cars leased compares with 25 percent leased in this category two years ago.

Luxury car leases were slightly off two years ago, following a survey trend for the past few years. In 1988, survey repondents reported seven percent of their business in this class, compared with eight percent in 1986 and nine percent in 1984.

Leased cars are staying on the job longer, the survey indicates.

Automobile lessors which responded to the 1988 survey said they have been keeping cars 35.7 months vs. 32 months in the 1986 survey. The trend toward keeping cars in service longer has been a long established one in the survey. The time reported has increased each two-year period since 1966 with the exception of 1986 and then the decrease was very small.

Survey figures back in 1966 showed fleet lessors kept cars an average of 22.9 months compared



with the 35.7 months in the latest survey, 22 years later.

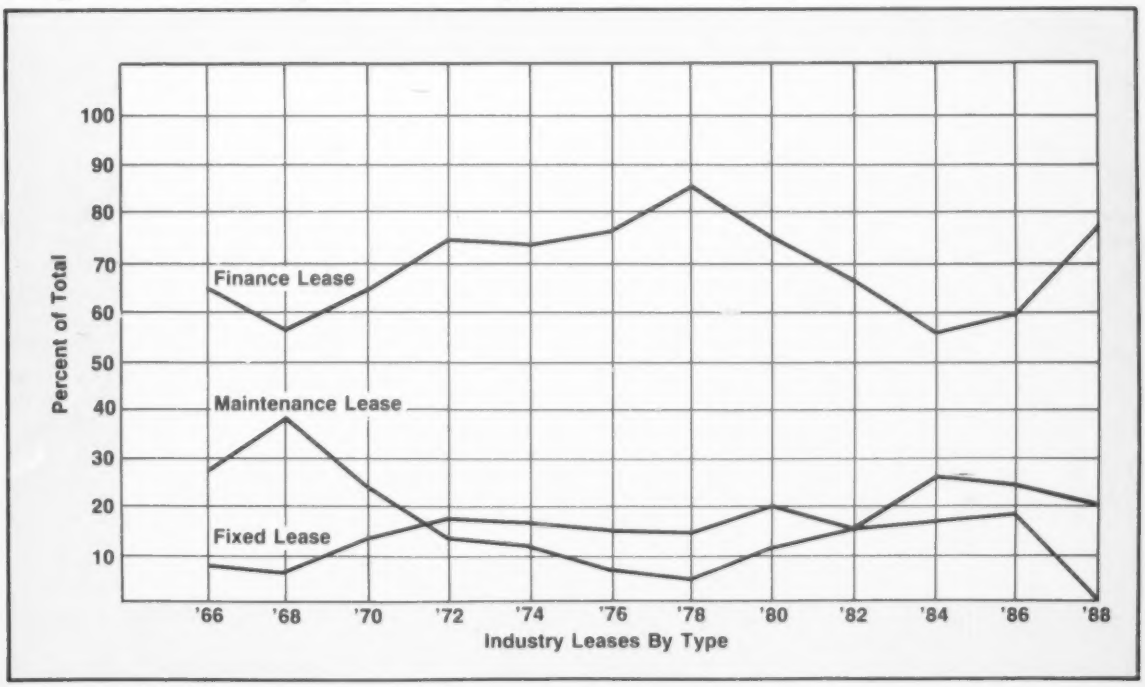
The longest period reported in 1988 was 48 months and the shortest 18 months.

While kept longer, cars are driven fewer miles each year than reported in previous years. The new survey shows cars were driven 18,534 miles a year on average compared with 20,063 two years ago. The annual mileage peaked in this decade, in 1984 at 20,579. That compares with the high of 22,761 reported 22 years ago, in 1966.

Most of the cars were leased to fleets, 84 percent in 1988 vs. 81 percent two years earlier. Individual leases accounted for 16 percent in 1988, the lowest reported in the past 20 years.

The type of lease reported by survey respondents has changed dramatically over the 1986 survey. This year, 77 percent said they used finance or management leasing, 22 percent reported fixed or net leasing, and one percent full or partial maintenance leasing. Financed and management leasing has gained considerably at the expense of maintenance leasing, survey repondents appear to be saying. There is little change in the net lease response over two years ago.

The one area of little surprise was the average cost per car: $14,350 vs. $12,380 two years ago, and the second consecutive survey which showed an average increase of nearly $2,000 over the previous poll.



LEASE TRENDS

	1988	1986	1984	1982	1980	1978	1976	1974	1972	1970	1968	1966
Survey Return - In Percent	14.4	8.9	12.9	7.8	14.9	15.0	15.0	13.0	11.0	10.0	10.5	14.3
Is Company A New Car Dealer Affiliate?												
Yes - Percent	28.0	32.0	26.1	29.1	34.9	41.7	40.7	38.0	39.0	39.0	38.0	45.0
No - Percent	72.0	68.0	73.9	68.9	65.1	58.3	59.3	62.0	61.0	61.0	62.0	55.0
Average Age of Vehicles at Replacement												
Cars - (Months)	35.7	32.0	32.1	30.7	28.5	26.9	25.9	24.3	25.2	23.7	23.3	22.9
Trucks - (Months)	41.6	39.0	40.2	39.3	39.3	37.6	37.5	38.2	41.5	42.5	41.1	N/A
Average Yearly Mileage Operated per Vehicle												
Cars - (Miles)	18,534	20,063	20,579	19,250	20,115	19,870	21,563	20,904	22,244	22,170	21,698	22,761
Trucks - (Months)	21,972	25,097	29,535	30,762	32,159	31,335	32,489	30,484	37,159	36,853	27,717	N/A
Type of Car (Percent in each category)												
Subcompacts	3.0	12.0	7.0	14.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Compacts	18.0	12.0	10.0	23.0	12.0	13.0	13.0	16.0	8.0	5.0	3.0	8.0
Intermediate	52.0	43.0	51.0	32.0	42.0	36.0	44.0	38.0	16.0	11.0	9.0	9.0
Standard - Low Priced	4.0	25.0	23.0	20.0	32.0	29.0	21.0	33.0	39.0	36.0	31.0	21.0
Standard - Middle Priced	16.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luxury	7.0	8.0	9.0	11.0	5.0	10.0	8.0	8.0	9.0	10.0	28.0	11.0
Percentage of Cars Leased:												
To Fleets	84.0	81.0	82.0	74.0	83.0	80.0	82.0	79.0	78.0	74.0	82.0	83.0
To Individuals	16.0	19.0	18.0	26.0	17.0	20.0	18.0	21.0	22.0	26.0	18.0	17.0
Total Number of Cars in Survey												
	126,166	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Type of Lease												
Finance or Management Leasing - Percent	77.0	59.0	58.0	69.0	73.0	82.0	75.0	72.0	76.0	62.0	56.0	62.0
Fixed (Net) Leasing - Percent	22.0	23.0	27.0	15.0	17.0	13.0	15.0	15.0	13.0	12.0	8.0	8.0
Full or Partial Maintenance - Percent	1.0	18.0	15.0	16.0	10.0	5.0	10.0	13.0	11.0	26.0	36.0	30.0
Average Dollar Value per Car	$14,350	$12,380	$10,467	$9,500	$7,461	$6,343	$5,392	$5,203	$3,987	$3,510	$3,221	$2,931
Total Trucks Leased												
Under 10,000 GVW - Percent	88.0	56.0	68.0	56.0	57.0	64.0	77.0	48.0	N/A	N/A	N/A	N/A
Under 19,500 GVW - Percent	7.0	9.0	18.0	21.0	17.0	22.0	12.0	22.0	68.0	54.0	N/A	N/A
Over 19,500 GVW - Percent	5.0	35.0	14.0	23.0	26.0	14.0	11.0	30.0	32.0	46.0	N/A	N/A
Total Number of Trucks in Survey	48,214	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average Dollar Value per truck	$17,433	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The survey respondents reported a total of 126,166 cars under lease. They also were less representative of new car dealerships than before, with 72 percent not affiliated with a dealership.

Of the 48,214 leased trucks involved in the 1988 survey, the average cost was $17,433.

Trucks, like cars, are being driven fewer miles per year and kept longer. The respondents said the average truck was operated 21,972 miles compared with 25,097 in the 1986 survey and was replaced after 41.6 months compared with 39 months in 1986.

Leased truck mileage has been on the downward trend since 1976 with one deviation, in 1980.

The length of time a truck is kept in service has been hovering around 39 and 40 months all of this decade, survey figures show.

While most trucks are in the under 10,000 GVW category, respondents said seven percent of leased trucks were in the under 19,500 GVW class and five percent in the over 19,500 GVW, deviating from past truck size mixes in the survey.

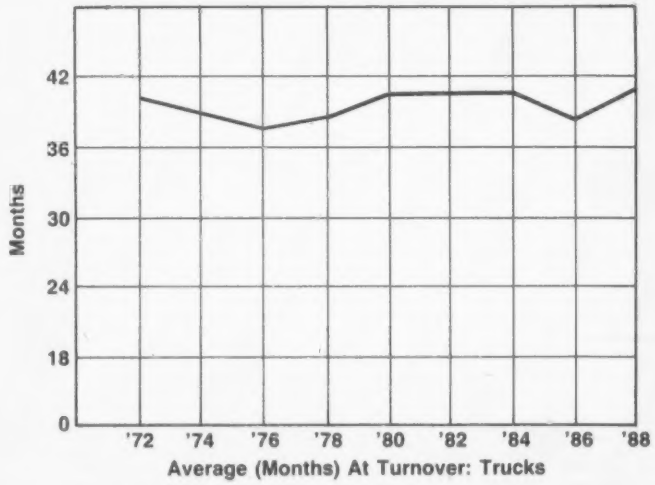
The automobile mileage trend has been holding near the 20,000 miles per year line for the past 20 years while truck mileage has been moving toward 20,000 from the historic high of almost 40,000 miles per year. AF

Survey Methodology

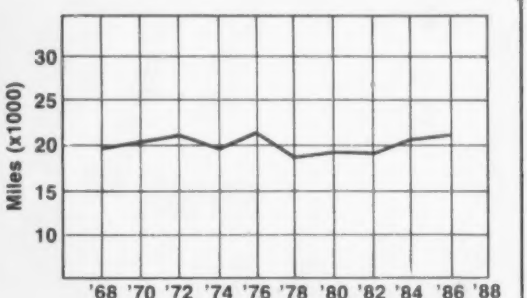
Unlike previous years, the 1988 survey was conducted only of leasing companies and did not include rental companies. Care was taken to ensure that multiple responses from individual companies were minimized.

There were 500 questionnaires mailed out and usable responses came from 14.4 percent of those, or 72 lessors. This compares with a survey response of 8.9 percent in 1986 on a survey of 4,000 leasing and rental companies. Statisticians generally agree a response of five percent or more to a direct mail survey is excellent.

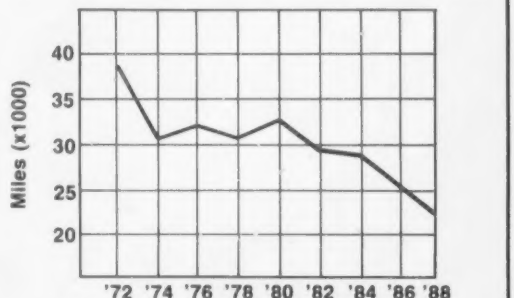
The companies which responded varied in size from those handling a few vehicles a year to those with many thousands in their lease fleet.



Average (Months) At Turnover: Trucks



Average Annual Mileage: Leased Automobiles



Average Annual Mileage: Leased Trucks